

Performance Evaluation	Loan Name	Origination Date	Contractual Interest, 02/28/07	Interest at Interest Prepaid to Investors	Collection Account			Due to February Interest	February Principal Receives	February Principal	Service Fee	Due to Lenders	Div Fund.	First Trust	Direct Lenders	No. of Investors
					Interest	Interest	Interest									
Maturity and Interest Default	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	916,843	-	-	-	25,750	-	1,590	-	-	-	-	28,200	33
Performing	5055 Colwood, LLC	12/22/05	964,995	13,449	-	-	-	-	-	-	-	-	-	-	-	83
Repaid	5252 Orange, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33
Non-Performing	60th Street Ventures, LLC	12/22/05	3,700,000	47,136	-	-	-	-	-	-	-	-	-	-	-	66
Maturity and Interest Default	6425 Gees, LTD	4/1/05	26,500,000	5,266,551	1,672,697	-	-	-	-	-	-	-	-	-	-	49
Maturity and Interest Default	Amesbury/Hatton's Point (Amesburyport Corporation)	12/16/02	19,242,193	2,425,355	-	-	-	-	-	-	-	-	-	-	-	266
Maturity and Interest Default	Anchor B, LLC	5/31/05	5,835,422	1,327,024	517,607	-	-	-	-	-	-	-	-	-	-	50
Repaid	Ashby Financial	\$7,200,000 ^c	5/20/04	-	-	-	-	-	-	-	-	-	-	-	-	73
Special Situation	B & J Investments ¹	8/7/93/99	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	BarisAr15,300,000 (Baris, LLC)	11/24/03	15,300,000	327,356	-	-	-	-	-	-	-	-	-	-	-	393
Maturity and Interest Default	Bundt Canyon \$1,350,000 (Bundy Canyon Land Development, LLC)	6/2/05/05	14,682,812	1,342,254	-	-	-	-	-	-	-	-	-	-	-	407
Repaid	Buster, LLC ²	5/20/05	-	-	-	-	-	-	-	-	-	-	-	-	-	84
Maturity and Interest Default	Beau Refuge Homes \$8,000,000 ^d	1/20/03	-	-	-	-	-	-	-	-	-	-	-	-	-	157
Maturity and Interest Default	Blanford Medical Developers, LLC	8/31/05	7,450,000	840,760	-	-	-	-	-	-	-	-	-	-	-	92
Repaid	Boise/Goven 93, LLC	8/26/05	-	-	-	-	-	-	-	-	-	-	-	-	-	17
Maturity and Interest Default	Brookmeade/Matresson \$27,050,000 ^e	10/29/03	5,984,948	580,235	-	-	-	-	-	-	-	-	-	-	-	221
Performing	Bundy Canyon \$1,350,000 (Bundy Canyon Land Development, LLC)	1/10/05	1,050,000	10,617	-	11,754	-	875	10,679	-	-	-	-	-	-	407
Interest Default	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/20/05	2,300,000	259,824	-	-	-	-	-	-	-	-	-	-	-	84
Interest Default	Bundy Canyon \$6,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	490,684	-	-	-	-	-	-	-	-	-	-	-	43
Maturity and Interest Default	Bundy Canyon \$5,225,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	470,256	-	-	-	-	-	-	-	-	-	-	-	53
Maturity and Interest Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	789,998	-	-	-	-	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$1.9 (Bundy Canyon Land Development, LLC)	4/5/05	-	-	-	-	-	-	-	-	-	-	-	-	-	117
Special Situation	BySymmetry, LLC \$4,134,444 ^f	2/10/06	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Maturity Default	Cabernet Highlands, LLC	2/17/05	2,980,000	34,946	-	38,750	20,000	2,500	56,250	-	-	-	-	-	56,250	65
Non-Performing	Castalia Partners II, LLC	7/11/05	5,600,000	868,111	76,040	-	-	-	-	-	-	-	-	-	-	57
Non-Performing	Castalia Partners III, LLC	9/2/05	4,675,000	574,534	-	-	-	-	-	-	-	-	-	-	-	65
Performing	Charleville Homes, LLC (Lindsay and Chandler Heights, LLC)	4/20/06	3,400,000	42,311	-	46,844	-	2,833	44,011	-	-	-	-	-	-	40
Maturity and Interest Default	Clear Creek Plantation (Apache Land Investments, L.P.)	3/1/05	2,900,000	339,732	-	-	-	-	-	-	-	-	-	-	-	36
Repaid	Cloudbreak, L.V. (Cloudbreak Las Vegas, LLC)	12/17/03	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Non-Performing	Coit CREC Building, Coit Gateway LLC	9/26/03	3,718,777	2,526,291	565,564	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Coit DIV added #1 (Coit Gateway LLC)	7/1/03	1,500,000	1,101,993	170,325	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Coit DIV added #2 (Coit Gateway LLC)	7/1/03	3,100,000	1,716,025	352,525	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Coit Gateway LLC	1/17/03	5,905,051	1,787,668	819,521	-	-	-	-	-	-	-	-	-	-	3
Non-Performing	Coit Second TD (Coit Gateway LLC)	8/19/03	1,000,000	704,568	384,583	-	-	-	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	22,346	-	24,740	-	1,842	22,498	-	-	-	-	-	-	1
Interest Default	ComVest Capital (Comvest Capital Satellite Arms, Inc)	11/1/06	4,125,000	420,569	-	-	-	-	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	379,31	(0)	-	-	-	-	-	-	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	-	-	-	-	-	-	-	-	-	-	-	-	28
Maturity Default	Common Toilec 60, LLC	6/14/05	6,375,000	202,976	0	-	-	-	-	-	-	-	-	-	-	96
Repaid	Cottonwood Hills, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21
Maturity and Interest Default	Del Valle Livingston (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	1,475,546	-	-	-	-	-	-	-	-	-	-	-	239
Repaid	Del Valle iston (Del Valle Capital Corporation, Inc)	3/22/05	-	-	-	-	-	-	-	-	-	-	-	-	-	76
Interest Default	Eight Meadows Development	10/19/05	31,050,000	4,127,596	-	-	-	-	-	-	-	-	-	-	-	295
Repaid	Elizabeth May Real Estate, LLC	2/24/06	-	-	-	-	-	-	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	8,012,319	-	-	-	-	-	-	-	-	-	-	-	1

Performance, Evaluation.	Loan Name	Origination Date	Loan 07/26/07	Interest, Outstanding at 07/26/07	Interest to Investors	Collection Account			Due to Lenders	No. of Investors
						February Interest Received	February Principal	Service Fee		
Repaid	Fiesta Development \$6 (Fiesta Development, Inc.)	1/1/405								1
Repaid	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/1/005								1
Performing	Fiesta Murcita (Fiesta Development, Inc.)	4/1/405	6,593,000	65,722		72,764				69
Interest Default	Fiesta One Valley (Oak Mesa Investors, LLC)	6/1/504	20,956,000	6,651,903	3,388,263					227
Interest Default	Fiesta USA/Stonebridge (Capital Land Investors, LLC)	9/2/203	10,000,000	4,057,905	2,372,277					100
Non-Performing	Foothill 216, LLC ^a	9/1/704	212,306	25,986,000	3,370,330					36
Repaid	Franklin - Stratford Investments, LLC	3/2/005								300
Repaid	Freeway 101 ^a	8/1/014								2
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	11/1/805								57
Repaid	Glendale Town Partners, L.P.	6/1/605								161
Non-Performing	Golden State Investments II, L.P.	6/2/705								95
Repaid	Goss Road (Savannah Homes, LLC)	11/1/204								37
Maturity and Interest Default	Gramercy Court Cordis (Gramercy Court, Ltd.)	6/2/504	34,384,500	4,385,09						20
Interest Default	Harbor Georgetown, L.L.C.	8/1/604	8,800,000	1,415,202	148,785					332
Repaid	Hesley Canyon (Los Valles Land & Golf, LLC)	3/6/014								103
Non-Performing	Hespania I (Southern California Land Development, LLC)	4/1/015	4,256,000	350,865						114
Repaid	HFA - Riviera (Rivera-HFA, LLC)	6/2/405								114
Non-Performing	HFA - Clear Lake LLC	1/6/05	16,050,000	4,263,854	2,140,552					207
Repaid	HFA - North Yonkers (One Point Street, Inc.)	1/1/105								298
Repaid	HFA - Riviera 2nd (Riviera-HFA, LLC)	4/2/904								99
Non-Performing	HFA - Westham (HFH Asylum, LLC)	11/1/604	5,556,000	1,677,592	890,652					74
Non-Performing	HFA - Clear Lake 2nd (HFH Clear Lake, LLC)	6/2/405	2,756,000	78,011	285,335					36
Non-Performing	HFA-PM Monaco, LLC	1/21/903	4,000,000	1,731,000	1,189,500					1
Maturity Default	Huntsville (West Hills Park Joint Venture	3/3/104	10,475,000	1,793,178	326,128					116
Repaid	I-40 Gateway West, LLC ^b	1/1/105								46
Non-Performing	Intertanne Commerce Center Phase II (ISCC Phase II, LLC)	8/1/104	1,536,666	48,562						23
Performing	Intertanne Commerce Center, LLC	2/20/014	600,003	0		20,615	183,819	1,733	202,700	199,345
Repaid	J. Jirah's Corporation	9/1/015								105
Non-Performing	La Hacienda Estate, LLC	1/1/104	6,255,000	147,924						83
Maturity Default	Lake Helen Partners ^a	12/7/014	3,159,704	514,270						35
Repaid	LCG Gentry, LLC	11/12/014	10,356,000	1,239,672						59
Non-Performing	Leff Hills, LLC	1/27/015	12,000,000	1,531,195						130
Interest Default	Margarita Anna ^a	7/28/014								105
Non-Performing	Marion Square (MS Acquisition Company, LLC)	8/1/105	30,000,000	4,170,987	13,458					49
Maturity Default	Marion Square 2nd (MS Acquisition Company, LLC)	8/1/105	6,000,000	1,049,665	15,078					272
Interest Default	Mardi Gras Hotel USA Investors VI, LLC	3/21/015	13,500,000	4,544,522	2,366,244					169
Repaid	Meadow Creek Partners, LLC	2/22/016								103
Non-Performing	Whitlow Marketplace, LLC	6/31/015								49
Interest Default	Mountain House Business Park (Pegasus-NH Ventures I, LLC)	6/1/104	18,800,000	1,521,413						202
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/015	12,156,000	1,174,757						108
Interest Default	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/016	8,925,000	1,091,869						105
Interest Default	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	1/1/105	2,700,000	247,707						32
Repaid	Orique Mt. Edge \$7,350,000 (Opaque Land Development, LLC)	1/15/013								95
Performing	Palm Harbor One, LLC	12/1/405	24,227,719	245,348		177,459	162,757	13,210	327,006	18,302
Maturity and Interest Default	Places Vineyards (Places County Land Speculators, LLC)	12/1/004	31,500,000	5,602,920	1,228,292					343
Maturity and Interest Default	Places Vineyards 2nd (Places County Land Speculators, LLC)	12/1/004	6,500,000	1,435,656	259,999					118
Repaid	Places at Galeria, LLC	1/1/505	289,641							73
Performing	Rio Rancho Executive Plaza, LLC	1/1/706	2,658,180	30,138		36,936	61,850	1,068	654,217	20,353
Repaid	Roam Development Group L.P.	3/2/005			(1)					291

Exhibit A

